

The image shows a screenshot of the SimpleFX website. At the top, it says "SIMPLEFX" and "LOCKEX TOP 100 MOST INFLUENTIAL FINTECH COMPANIES". Below this is the "NEWSBTC" logo. The navigation menu includes "NEWS", "ANALYSIS", "TOOLS", "CALCULATORS", "EDUCATION", "CRYPTO", "ICO", and "EVENTS". There are social media icons for Facebook, Telegram, Google+, and Twitter. A large watermark in the center reads "South Korean Officials Discover \$600m Worth of Cryptocurrency Crimes". On the left and right sides, there are vertical banners for the SimpleFX app, featuring a smartphone displaying the app interface. The banners include the text "Trade crypto 24/7", "Get your own money making app", and "Download now!".

South Korean Officials Discover \$600m Worth of Cryptocurrency Crimes

A lot of things are happening in South Korea as of right now. The government is doing everything they can to crack down on illegal activity. Especially activity related to cryptocurrencies such as Bitcoin. That is a lot easier said than done, for obvious reasons.

A recent report shows how close to \$600m worth of illegal cryptocurrency FX trading has been discovered. This is an interesting development, although

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that won't have much of a negative impact overall. Any crimes involving cryptocurrencies need to be brought to light.

Foreign currency crimes are nothing new in the world of finance. When this activity gets linked to cryptocurrency, things are very different. The South Korean customs service discovered nearly \$600m worth of foreign exchange crimes. Especially illegal trading using cryptocurrencies has proven to be rather popular. This information came to light during the government's crackdown on illegal trade. It is evident cryptocurrencies play a big role in this particular 'industry'. It is an unfortunate byproduct of the popularity that comes with Bitcoin.

Illegal Cryptocurrency Trading Crimes in South Korea



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At the time being, it remains to be seen how this information will be used. There is no official course of action against the “culprits” so far. It is also worth noting these are not the only cryptocurrency-related crimes the agency has uncovered. Illegal foreign currency trading makes up a big part of this trade ban. It is unclear what other “crimes” have been discovered regarding cryptocurrency. The customs agency did not share much information on the regular front.

With South Korea cracking down on this activity, things can only evolve in one manner. After all, cryptocurrency was never designed for criminal activities in the first place. This is especially true when it comes to Bitcoin, the world’s leading cryptocurrency lacks privacy and anonymity features the furthest. Other currencies are ‘better suited’ for this type of activity. However, these cannot be properly traced, which makes the life of government agencies a lot more difficult.

Provident the South Korean government will continue to focus on cryptocurrency. For now, it seems unlikely trading platforms will effectively shut down anytime soon. That option is still on the table, though. A lot of changes will come to cryptocurrency moving forward. How all of this will play out is yet to be determined. With the South Korean government trying to curb the negative impact, we can hopefully expect bigger and better things.

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Ethereum	\$786.43	-7.44%			
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Bitcoin Cash	\$1,158.29	-7.33%			
Litecoin	\$191.16	-8.11%			
Cardano	\$0.27	-10.98%			
NEO	\$105.90	-6.48%			
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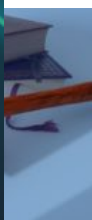
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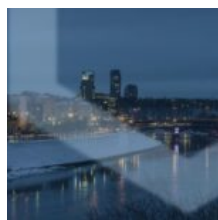
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